

1120

Form  
Department of the Treasury  
Internal Revenue Service

## U.S. Corporation Income Tax Return

For calendar year 2023 or tax year beginning

, ending

Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for instructions and the latest information.

OMB No. 1545-0123

2023

## A Check if:

1a Consolidated return  
(attach Form 851) ☐b Life/nonlife consolidated  
return ☐2 Personal holding co.  
(attach Sch. PH) ☐3 Personal service corp.  
(see instructions) ☐4 Schedule M-3 attached ☐TYPE  
OR  
PRINT

Name

RAYSAT, INC.

Number, street, and room or suite no. If a P.O. box, see instructions.

C/O 4641 MONTGOMERY AVE., STE 200

City or town, state or province, country, and ZIP or foreign postal code

BETHESDA

MD 20814

B Employer identification number

20-0891389

C Date incorporated

01/20/2004

D Total assets (see instructions)

\$ 5,949,136

E Check if: (1)

Initial return (2)

Final return (3)

Name change (4)

Address change

Income	1a	Gross receipts or sales	1a	550,000	
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a	1c	550,000	
	2	Cost of goods sold (attach Form 1125-A)	2		
	3	Gross profit. Subtract line 2 from line 1c	3	550,000	
	4	Dividends and inclusions (Schedule C, line 23)	4		
	5	Interest	5	10,993	
	6	Gross rents	6		
	7	Gross royalties	7		
	8	Capital gain net income (attach Schedule D (Form 1120))	8		
	9	Net gain or (loss) from Form 4797, Part II, line 17 (attach Form 4797)	9		
Deductions (See instructions for limitations on deductions.)	10	Other income (see instructions—attach statement)	10		
	11	Total income. Add lines 3 through 10	11	560,993	
	12	Compensation of officers (see instructions—attach Form 1125-E)	12		
	13	Salaries and wages (less employment credits)	13		
	14	Repairs and maintenance	14		
	15	Bad debts	15		
	16	Rents	16		
	17	Taxes and licenses	17		
	18	Interest (see instructions)	18		
	19	Charitable contributions	19		
	20	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)	20	5,760	
	21	Depletion	21		
	22	Advertising	22		
	23	Pension, profit-sharing, etc., plans	23		
	24	Employee benefit programs	24		
	25	Energy efficient commercial buildings deduction (attach Form 7205)	25		
	26	Other deductions (attach statement)	26	SEE STMT 1	130,624
	27	Total deductions. Add lines 12 through 26	27	136,384	
Tax, Refundable Credits, and Payments	28	Taxable income before net operating loss deduction and special deductions. Subtract line 27 from line 11	28	424,609	
	29a	Net operating loss deduction (see instructions)	29a	424,609	
	b	Special deductions (Schedule C, line 24)	29b		
	c	Add lines 29a and 29b	29c	424,609	
30	Taxable income. Subtract line 29c from line 28. See instructions	30	0		
31	Total tax (Schedule J, Part I, line 11)	31	0		
32	Reserved for future use	32			
33	Total payments and credits (Schedule J, Part II, line 23)	33			
34	Estimated tax penalty. See instructions. Check if Form 2220 is attached <input type="checkbox"/>	34			
35	Amount owed. If line 33 is smaller than the total of lines 31 and 34, enter amount owed	35			
36	Overpayment. If line 33 is larger than the total of lines 31 and 34, enter amount overpaid	36			
37	Enter amount from line 36 you want: Credited to 2024 estimated tax Refunded	37			

Sign  
Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Signature of officer YOAV LEIBOVITCH

Date

Title PRESIDENT

Paid  
Preparer  
Use Only

Print/Type preparer's name

YOAV KATZ

Preparer's signature

YOAV KATZ

Date

02/07/24

Check ☐ if  
self-employed

PTIN

P01057947

Firm's name

KATZ &amp; CO., P.A.

Firm's EIN

52-1260827

Firm's address

4641 MONTGOMERY AVE STE 200

Phone no.

BETHESDA, MD

20814

301-951-8700

<b>Schedule C Dividends, Inclusions, and Special Deductions</b> (see instructions)		(a) Dividends and inclusions	(b) %	(c) Special deductions (a) x (b)
1	Dividends from less-than-20%-owned domestic corporations (other than debt-financed stock)		50	
2	Dividends from 20%-or-more-owned domestic corporations (other than debt-financed stock)		65	
3	Dividends on certain debt-financed stock of domestic and foreign corporations		See instructions	
4	Dividends on certain preferred stock of less-than-20%-owned public utilities		23.3	
5	Dividends on certain preferred stock of 20%-or-more-owned public utilities		26.7	
6	Dividends from less-than-20%-owned foreign corporations and certain FSCs		50	
7	Dividends from 20%-or-more-owned foreign corporations and certain FSCs		65	
8	Dividends from wholly owned foreign subsidiaries		100	
9	<b>Subtotal.</b> Add lines 1 through 8. See instructions for limitations		See instructions	
10	Dividends from domestic corporations received by a small business investment company operating under the Small Business Investment Act of 1958		100	
11	Dividends from affiliated group members		100	
12	Dividends from certain FSCs		100	
13	Foreign-source portion of dividends received from a specified 10%-owned foreign corporation (excluding hybrid dividends) (see instructions)		100	
14	Dividends from foreign corporations not included on line 3, 6, 7, 8, 11, 12, or 13 (including any hybrid dividends)			
15	Reserved for future use			
16a	Subpart F inclusions derived from the sale by a controlled foreign corporation (CFC) of the stock of a lower-tier foreign corporation treated as a dividend (attach Form(s) 5471) (see instructions)		100	
b	Subpart F inclusions derived from hybrid dividends of tiered corporations (attach Form(s) 5471) (see instructions)			
c	Other inclusions from CFCs under subpart F not included on line 16a, 16b, or 17 (attach Form(s) 5471) (see instructions)			
17	Global Intangible Low-Taxed Income (GILTI) (attach Form(s) 5471 and Form 8992)			
18	Gross-up for foreign taxes deemed paid			
19	IC-DISC and former DISC dividends not included on line 1, 2, or 3			
20	Other dividends			
21	Deduction for dividends paid on certain preferred stock of public utilities			
22	Section 250 deduction (attach Form 8993)			
23	<b>Total dividends and inclusions.</b> Add column (a), lines 9 through 20. Enter here and on page 1, line 4			
24	<b>Total special deductions.</b> Add column (c), lines 9 through 22. Enter here and on page 1, line 29b			

Schedule J

## Tax Computation and Payment (see instructions)

## Part I—Tax Computation

1	Income tax. See instructions		1	0
2	Base erosion minimum tax amount (attach Form 8991)		2	
3	Corporate alternative minimum tax from Form 4626, Part II, line 13 (attach Form 4626)		3	
4	Add lines 1, 2, and 3		4	0
5a	Foreign tax credit (attach Form 1118)	5a		
b	Credit from Form 8834 (see instructions)	5b		
c	General business credit (see instructions—attach Form 3800)	5c		
d	Credit for prior year minimum tax (attach Form 8827)	5d		
e	Bond credits from Form 8912	5e		
6	Total credits. Add lines 5a through 5e		6	
7	Subtract line 6 from line 4		7	
8	Personal holding company tax (attach Schedule PH (Form 1120))		8	
9a	Recapture of investment credit (attach Form 4255)	9a		
b	Recapture of low-income housing credit (attach Form 8611)	9b		
c	Interest due under the look-back method—completed long-term contracts (attach Form 8697)	9c		
d	Interest due under the look-back method—income forecast method (attach Form 8866)	9d		
e	Alternative tax on qualifying shipping activities (attach Form 8902)	9e		
f	Interest/tax due under section 453A(c)	9f		
g	Interest/tax due under section 453(l)	9g		
z	Other (see instructions—attach statement)	9z		
10	Total. Add lines 9a through 9z		10	
11	Total tax. Add lines 7, 8, and 10. Enter here and on page 1, line 31		11	0

## Part II—Payments and Refundable Credits

12	Reserved for future use		12	
13	Preceding year's overpayment credited to the current year		13	
14	Current year's estimated tax payments		14	
15	Current year's refund applied for on Form 4466		15	( )
16	Combine lines 13, 14, and 15		16	
17	Tax deposited with Form 7004		17	
18	Withholding (see instructions)		18	
19	Total payments. Add lines 16, 17, and 18		19	
20	Refundable credits from:			
a	Form 2439	20a		
b	Form 4136	20b		
c	Reserved for future use	20c		
z	Other (attach statement—see instructions)	20z		
21	Total credits. Add lines 20a through 20z		21	
22	Elective payment election amount from Form 3800		22	
23	Total payments and credits. Add lines 19, 21, and 22. Enter here and on page 1, line 33		23	

**Schedule K Other Information (see instructions)**

- 1 Check accounting method: a ☐ Cash b ☒ Accrual c ☐ Other (specify) \_\_\_\_\_ Yes No
- 2 See the instructions and enter the:
- a Business activity code no. **334200**
- b Business activity **R&D & DISTRIBUTION**
- c Product or service **SATELLITE ANTENNAS**
- 3 Is the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? **X**
- If "Yes," enter name and EIN of the parent corporation \_\_\_\_\_
- 4 At the end of the tax year:
- a Did any foreign or domestic corporation, partnership (including any entity treated as a partnership), trust, or tax-exempt organization own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part I of Schedule G (Form 1120) (attach Schedule G) **X**
- b Did any individual or estate own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of the corporation's stock entitled to vote? If "Yes," complete Part II of Schedule G (Form 1120) (attach Schedule G) **X**
- 5 At the end of the tax year, did the corporation:
- a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total voting power of all classes of stock entitled to vote of any foreign or domestic corporation not included on Form 851, Affiliations Schedule? For rules of constructive ownership, see instructions **X**
- If "Yes," complete (i) through (iv) below.

(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage Owned in Voting Stock

- b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions **X**
- If "Yes," complete (i) through (iv) below.

(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Country of Organization	(iv) Maximum Percentage Owned in Profit, Loss, or Capital

- 6 During this tax year, did the corporation pay dividends (other than stock dividends and distributions in exchange for stock) in excess of the corporation's current and accumulated earnings and profits? See sections 301 and 316 **X**
- If "Yes," file Form 5452, Corporate Report of Nondividend Distributions. See the instructions for Form 5452.
- If this is a consolidated return, answer here for the parent corporation and on Form 851 for each subsidiary.
- 7 At any time during this tax year, did one foreign person own, directly or indirectly, at least 25% of the total voting power of all classes of the corporation's stock entitled to vote or at least 25% of the total value of all classes of the corporation's stock? **X**
- For rules of attribution, see section 318. If "Yes," enter:
- (a) Percentage owned **100.000** and (b) Owner's country **ISRAEL**
- (c) The corporation may have to file Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business. Enter the number of Forms 5472 attached **1**
- 8 Check this box if the corporation issued publicly offered debt instruments with original issue discount ☐
- If checked, the corporation may have to file Form 8281, Information Return for Publicly Offered Original Issue Discount Instruments.
- 9 Enter the amount of tax-exempt interest received or accrued during this tax year \$ **0**
- 10 Enter the number of shareholders at the end of the tax year (if 100 or fewer) **1**
- 11 If the corporation has an NOL for the tax year and is electing to forego the carryback period, check here (see instructions) ☐
- If the corporation is filing a consolidated return, the statement required by Regulations section 1.1502-21(b)(3) must be attached or the election will not be valid.
- 12 Enter the available NOL carryover from prior tax years (do not reduce it by any deduction reported on page 1, line 29a) \$ **27,691,150**

**Schedule K****Other Information (continued from page 4)**

	Yes	No
<b>13</b> Are the corporation's total receipts (page 1, line 1a, plus lines 4 through 10) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L, M-1, and M-2. Instead, enter the total amount of cash distributions and the book value of property distributions (other than cash) made during this tax year \$		<input checked="" type="checkbox"/>
<b>14</b> Is the corporation required to file Schedule UTP (Form 1120), Uncertain Tax Position Statement? See instructions If "Yes," complete and attach Schedule UTP.		<input checked="" type="checkbox"/>
<b>15a</b> Did the corporation make any payments that would require it to file Form(s) 1099?		<input checked="" type="checkbox"/>
<b>b</b> If "Yes," did or will the corporation file required Form(s) 1099?		
<b>16</b> During this tax year, did the corporation have an 80%-or-more change in ownership, including a change due to redemption of its own stock?		<input checked="" type="checkbox"/>
<b>17</b> During or subsequent to this tax year, but before the filing of this return, did the corporation dispose of more than 65% (by value) of its assets in a taxable, non-taxable, or tax deferred transaction?		<input checked="" type="checkbox"/>
<b>18</b> Did this corporation receive assets in a section 351 transfer in which any of the transferred assets had a fair market basis or fair market value of more than \$1 million?		<input checked="" type="checkbox"/>
<b>19</b> During this corporation's tax year, did the corporation make any payments that would require it to file Forms 1042 and 1042-S under chapter 3 (sections 1441 through 1464) or chapter 4 (sections 1471 through 1474) of the Code?		<input checked="" type="checkbox"/>
<b>20</b> Is the corporation operating on a cooperative basis?		<input checked="" type="checkbox"/>
<b>21</b> During this tax year, did the corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions If "Yes," enter the total amount of the disallowed deductions \$		<input checked="" type="checkbox"/>
<b>22</b> Does this corporation have gross receipts of at least \$500 million in any of the 3 preceding tax years? (See sections 59A(e)(2) and (3).) If "Yes," complete and attach Form 8991.		<input checked="" type="checkbox"/>
<b>23</b> Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during this tax year? See instructions		<input checked="" type="checkbox"/>
<b>24</b> Does the corporation satisfy one or more of the following? If "Yes," complete and attach Form 8990. See instructions <b>a</b> The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense. <b>b</b> The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$29 million and the corporation has business interest expense. <b>c</b> The corporation is a tax shelter and the corporation has business interest expense.		<input checked="" type="checkbox"/>
<b>25</b> Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter amount from Form 8996, line 15 \$		<input checked="" type="checkbox"/>
<b>26</b> Since December 22, 2017, did a foreign corporation directly or indirectly acquire substantially all of the properties held directly or indirectly by the corporation, and was the ownership percentage (by vote or value) for purposes of section 7874 greater than 50% (for example, the shareholders held more than 50% of the stock of the foreign corporation)? If "Yes," list the ownership percentage by vote and by value. See instructions Percentage: By Vote By Value		<input checked="" type="checkbox"/>
<b>27</b> At any time during this tax year, did the corporation (a) receive a digital asset (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions		<input checked="" type="checkbox"/>
<b>28</b> Is the corporation a member of a controlled group? If "Yes," attach Schedule O (Form 1120). See instructions.		<input checked="" type="checkbox"/>
<b>29</b> Corporate Alternative Minimum Tax: <b>a</b> Was the corporation an applicable corporation under section 59(k)(1) in any prior tax year? If "Yes," go to question 29b. If "No," skip to question 29c. <b>b</b> Is the corporation an applicable corporation under section 59(k)(1) in the current tax year because the corporation was an applicable corporation in the prior tax year? If "Yes," complete and attach Form 4626. If "No," continue to question 29c. <b>c</b> Does the corporation meet the requirements of the safe harbor method as provided under section 59(k)(3)(A), for the current tax year? See instructions If "No," complete and attach Form 4626. If "Yes," the corporation is not required to file Form 4626.		<input checked="" type="checkbox"/>
<b>30</b> Is the corporation required to file Form 7208 relating to the excise tax on repurchase of corporate stock (see instructions): <b>a</b> Under the rules for stock repurchased by a covered corporation (or stock acquired by its specified affiliate)? <b>b</b> Under the applicable foreign corporation rules? <b>c</b> Under the covered surrogate foreign corporation rules? If "Yes" to either (a), (b), or (c), complete Form 7208, Excise Tax on Repurchase of Corporate Stock. See the Instructions for Form 7208.		<input checked="" type="checkbox"/>
<b>31</b> Is this a consolidated return with gross receipts or sales of \$1 billion or more and a subchapter K basis adjustment, as described in the instructions, of \$10 million or more? If "Yes," attach a statement. See instructions.		<input checked="" type="checkbox"/>

<b>Schedule L Balance Sheets per Books</b>		Beginning of tax year		End of tax year	
<b>Assets</b>		(a)	(b)	(c)	(d)
1	Cash		354,501		764,808
2a	Trade notes and accounts receivable				
b	Less allowance for bad debts				
3	Inventories				
4	U.S. government obligations				
5	Tax-exempt securities (see instructions)				
6	Other current assets (att. stmt.) <b>STMT 2</b>		5,039,712		5,039,748
7	Loans to shareholders				
8	Mortgage and real estate loans				
9	Other investments (attach stmt.)				
10a	Buildings and other depreciable assets	200,000		200,000	
b	Less accumulated depreciation	49,660	150,340	55,420	144,580
11a	Depletable assets				
b	Less accumulated depletion				
12	Land (net of any amortization)				
13a	Intangible assets (amortizable only)				
b	Less accumulated amortization				
14	Other assets (attach stmt.)				
15	<b>Total assets</b>		<b>5,544,553</b>		<b>5,949,136</b>
<b>Liabilities and Shareholders' Equity</b>					
16	Accounts payable				
17	Mortgages, notes, bonds payable in less than 1 year				
18	Other current liabilities (att. stmt.)				
19	Loans from shareholders				
20	Mortgages, notes, bonds payable in 1 year or more				
21	Other liabilities (attach statement)				
22	Capital stock: a Preferred stock	1,240		1,240	
	b Common stock	1,000	2,240	1,000	2,240
23	Additional paid-in capital		34,392,672		34,392,672
24	Retained earnings—Appropriated (att. stmt.)				
25	Retained earnings—Unappropriated		-28,836,091		-28,431,508
26	Adjustments to SH equity (att. stmt.)				
27	Less cost of treasury stock		14,268		14,268
28	<b>Total liabilities and shareholders' equity</b>		<b>5,544,553</b>		<b>5,949,136</b>

**Schedule M-1 Reconciliation of Income (Loss) per Books With Income per Return**

Note: The corporation may be required to file Schedule M-3. See instructions.

1	Net income (loss) per books	404,583	7	Income recorded on books this year not included on this return (itemize):	
2	Federal income tax per books			Tax-exempt interest \$	
3	Excess of capital losses over capital gains				
4	Income subject to tax not recorded on books this year (itemize):				
5	Expenses recorded on books this year not deducted on this return (itemize):		8	Deductions on this return not charged against book income this year (itemize):	
a	Depreciation \$		a	Depreciation \$	
b	Charitable contributions \$		b	Charitable contributions \$	
c	Travel and entertainment \$	20,026			
		20,026			
6	Add lines 1 through 5	424,609	9	Add lines 7 and 8	
			10	Income (page 1, line 28)—line 6 less line 9	424,609

**Schedule M-2 Analysis of Unappropriated Retained Earnings per Books (Schedule L, Line 25)**

1	Balance at beginning of year	-28,836,091	5	Distributions: a Cash	
2	Net income (loss) per books	404,583		b Stock	
3	Other increases (itemize):			c Property	
			6	Other decreases (itemize):	
			7	Add lines 5 and 6	
4	Add lines 1, 2, and 3	-28,431,508	8	Balance at end of year (line 4 less line 7)	-28,431,508



**SCHEDULE N  
(Form 1120)**

Department of the Treasury  
Internal Revenue Service

Name

**Foreign Operations of U.S. Corporations**

Attach to Form 1120, 1120-C, 1120-IC-DISC, 1120-L, 1120-PC, 1120-REIT, 1120-RIC, or 1120-S.  
Go to [www.irs.gov/Form1120](http://www.irs.gov/Form1120) for the latest information.

OMB No. 1545-0123

**2023**

**RAYSAT, INC.**

Employer identification number (EIN)  
**20-0891389**

**Foreign Operations Information**

	Yes	No
<b>1a</b> During the tax year, did the corporation own (directly or indirectly) any foreign entity that was disregarded as an entity separate from its owner under Regulations sections 301.7701-2 and 301.7701-3 or did the corporation own (directly or indirectly) any foreign branch (see instructions)? If "Yes," you are generally required to attach <b>Form 8858</b> , Information Return of U.S. Persons With Respect to Foreign Disregarded Entities (FDEs) and Foreign Branches (FBs), for each FDE and for each FB (see instructions).		<b>X</b>
<b>b</b> Enter the number of Forms 8858 attached to the corporation's tax return		
<b>2</b> Enter the number of <b>Forms 8865</b> , Return of U.S. Persons With Respect to Certain Foreign Partnerships, attached to the corporation's tax return		
<b>3</b> Excluding any partnership for which a Form 8865 is attached to the tax return, did the corporation own at least a 10% interest, directly or indirectly, in any other foreign partnership (including an entity treated as a foreign partnership under Regulations section 301.7701-2 or 301.7701-3)? If "Yes," see instructions for required statement.		<b>X</b>
<b>4a</b> Reserved for future use		
<b>b</b> Enter the number of Forms <b>5471</b> , Information Return of U.S. Persons With Respect to Certain Foreign Corporations, attached to the corporation's tax return		<b>1</b>
<b>5</b> During the tax year, did the corporation receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If "Yes," the corporation may have to file <b>Form 3520</b> , Annual Return To Report Transactions With Foreign Trusts and Receipt of Certain Foreign Gifts.		<b>X</b>
<b>6a</b> At any time during the 2023 calendar year, did the corporation have an interest in or a signature or other authority over a financial account (such as a bank account, securities account, or other financial account) in a foreign country?		<b>X</b>
<b>b</b> See the instructions for exceptions and filing requirements for <b>FinCEN Form 114</b> , Report of Foreign Bank and Financial Accounts (FBAR). If "Yes," enter the name of the foreign country		
<b>7a</b> Is the corporation claiming the extraterritorial income exclusion? If "Yes," attach a separate <b>Form 8873</b> , Extraterritorial Income Exclusion, for each transaction or group of transactions.		<b>X</b>
<b>b</b> Enter the number of Forms 8873 attached to the tax return		
<b>c</b> Enter the total of the amounts from line 52 (extraterritorial income exclusion (net of disallowed deductions)) of all Forms 8873 attached to the tax return \$		
<b>8</b> Was the corporation a specified domestic entity required to file Form 8938 for the tax year (see the Instructions for Form 8938)?		<b>X</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 1120.

Schedule N (Form 1120) 2023

## Alternative Minimum Tax—Corporations

OMB No. XXXX-XXXX

Department of the Treasury  
Internal Revenue Service

Attach to your tax return.

Go to [www.irs.gov/Form4626](http://www.irs.gov/Form4626) for instructions and the latest information.

2023

Name

RAYSAT, INC.

Employer identification number

20-0891389

- A** Is the corporation filing this form a member of a controlled group treated as a single employer under sections 59(k)(1)(D) and 52? ☐ Yes ☒ No  
If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the controlled group treated as a single employer taken into account in the determination of "applicable corporation" under section 59(k)(1)(D).
- B** Is the corporation filing this form a member of a foreign-parented multinational group (FPMG) within the meaning of section 59(k)(2)(B)? ☐ Yes ☒ No  
If "Yes," the corporation must complete Part V listing the names, EINs, and separate company financial statement income or loss for each member of the FPMG under section 59(k)(2)(B).

**Part I****Applicable Corporation Determination** (Report all amounts in U.S. dollars.)

If you have already determined in current or prior years you are an applicable corporation, skip Part I and continue to Part II.

	(a) First Preceding Year Ended 12/31/22	(b) Second Preceding Year Ended 12/31/21	(c) Third Preceding Year Ended 12/31/20
<b>1</b> Net income or loss per applicable financial statement(s) (AFS) (see instructions):			
<b>a</b> Consolidated net income or loss per the AFS of the corporation	1a -183,594	-162,710	-151,884
<b>b</b> Include AFS net income or loss of other includible entities (add net income and subtract net loss)	1b		
<b>c</b> Exclude AFS net income or loss of excludible entities (add net loss and subtract net income)	1c		
<b>d</b> Specified additional net income or loss item A. Reserved for future use	1d		
<b>e</b> Specified additional net income or loss item B. Reserved for future use	1e		
<b>f</b> AFS net income or loss of all entities in the test group before adjustments. Combine lines 1a through 1c	1f -183,594	-162,710	-151,884
<b>2</b> Adjustments:			
<b>a</b> Financial statements covering different tax years	2a		
<b>b</b> Corporations that are not included on the taxpayer's consolidated return (see instructions)	2b		
<b>c</b> Pro-rata share of net income from controlled foreign corporations for which the corporation is a U.S. shareholder. If zero or less, enter -0- (see instructions for special rules if completing this form for an FPMG)	2c		
<b>d</b> Amounts that are not effectively connected to a U.S. trade or business (see instructions for special rules if completing this form for an FPMG)	2d ( )		
<b>e</b> Certain taxes (see instructions)	2e		
<b>f</b> Patronage dividends and per-unit retain allocations (cooperatives only)	2f		
<b>g</b> Alaska native corporations	2g		
<b>h</b> Certain credits (see instructions)	2h		
<b>i</b> Mortgage servicing income	2i		
<b>j</b> Tax-exempt entities (organizations subject to tax under section 511)	2j		
<b>k</b> Depreciation	2k		
<b>l</b> Qualified wireless spectrum	2l		
<b>m</b> Covered transactions	2m		
<b>n</b> Adjustments related to bankruptcy and insolvency	2n		
<b>o</b> Certain insurance company adjustments	2o		
<b>p</b> Adjustment P—Reserved for future use	2p		
<b>q</b> Adjustment Q—Reserved for future use	2q		
<b>r</b> Adjustment R—Reserved for future use	2r		
<b>s</b> Adjustment S—Reserved for future use	2s		
<b>z</b> Other (see instructions)	2z		
<b>3</b> Specified adjustment. Reserved for future use	3		
<b>4</b> Total adjustments. Combine lines 2a through 2z	4		
<b>5</b> AFSI. Combine lines 1f and 4	5 -183,594	-162,710	-151,884
<b>6</b> AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 5	6		-498,188
<b>7</b> 3-year average annual AFSI (see instructions)	7		-166,062

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form 4626 (2023)



**Part I** Applicable Corporation Determination (Report all amounts in U.S. dollars.) (continued)

- 8 Is line 7 more than \$1 billion?  
☐ Yes. Continue to line 9.  
☒ No. STOP here and attach to your tax return.
- 9 Is the corporation a member of an FPMG within the meaning of section 59(k)(2)(B)?  
☐ Yes. Continue to line 10.  
☐ No. Continue to Part II.

	(a) First Preceding Year Ended	(b) Second Preceding Year Ended	(c) Third Preceding Year Ended
10 AFSI for purposes of the \$100 million test before adjustments:			
a AFSI from line 5	10a		
b Aggregation differences (see instructions)	10b		
c Total AFSI for purposes of the \$100 million test before adjustments. Combine lines 10a and 10b	10c		
11 Adjustments:			
a Income not effectively connected to a U.S. trade or business	11a		
b Pro-rata share of CFC net income described in section 56A(c)(3) (attach worksheet) (see instructions)	11b		
c Reserved for future use—Other adjustments 1	11c		
d Reserved for future use—Other adjustments 2	11d		
12 Total adjustments. Combine lines 11a and 11b	12		
13 Total AFSI for purposes of the \$100 million test. Combine lines 10c and 12	13		
14 AFSI of first, second, and third preceding tax years. Combine columns (a), (b), and (c) of line 13			14
15 3-year average annual AFSI for purposes of the \$100 million test			15
16 Is line 15 \$100 million or more? <input type="checkbox"/> Yes. Continue to Part II. <input type="checkbox"/> No. STOP here. Attach to your tax return.			

Depreciation and Amortization  
(Including Information on Listed Property)

OMB No. 1545-0172

Department of the Treasury  
Internal Revenue Service

Attach to your tax return.

2023

Attachment  
Sequence No. 179Go to [www.irs.gov/Form4562](http://www.irs.gov/Form4562) for instructions and the latest information.

Name(s) shown on return

RAYSAT, INC.

Identifying number

20-0891389

Business or activity to which this form relates

## REGULAR DEPRECIATION

## Part I

## Election To Expense Certain Property Under Section 179

Note: If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	1,160,000
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	2,890,000
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.

## Part II

## Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions	14	
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

## Part III

## MACRS Depreciation (Don't include listed property. See instructions.)

## Section A

17	MACRS deductions for assets placed in service in tax years beginning before 2023	17	0
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here		

## Section B—Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only—see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property			39 yrs.	MM	S/L	
				MM	S/L	

## Section C—Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

## Part IV

## Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	5,760
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations—see instructions	22	5,760
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Part V

**Listed Property** (Include automobiles, certain other vehicles, certain aircraft, and property used for entertainment, recreation, or amusement.)

Note: For any vehicle for which you are using the standard mileage rate or deducting lease expense, complete only 24a, 24b, columns (a) through (c) of Section A, all of Section B, and Section C if applicable.

**Section A—Depreciation and Other Information** (Caution: See the instructions for limits for passenger automobiles.)

**24a** Do you have evidence to support the business/investment use claimed? ☒ Yes ☐ No **24b** If "Yes," is the evidence written? ☒ Yes ☐ No

(a) Type of property (list vehicles first)	(b) Date placed in service	(c) Business/ investment use percentage	(d) Cost or other basis	(e) Basis for depreciation (business/investment use only)	(f) Recovery period	(g) Method/ Convention	(h) Depreciation deduction	(i) Elected section 179 cost
--	----------------------------------	--	----------------------------	--	---------------------------	------------------------------	----------------------------------	------------------------------------

**25** Special depreciation allowance for qualified listed property placed in service during the tax year and used more than 50% in a qualified business use. See instructions

**26** Property used more than 50% in a qualified business use:

LEXUS	LS 500-H	2018						
	03/29/19	100.00 %	200,000	181,900	5.0	200DBHY	5,760	
		%						

**27** Property used 50% or less in a qualified business use:

		%				S/L-		
		%				S/L-		

**28** Add amounts in column (h), lines 25 through 27. Enter here and on line 21, page 1

**29** Add amounts in column (i), line 26. Enter here and on line 7, page 1

**Section B—Information on Use of Vehicles**

Complete this section for vehicles used by a sole proprietor, partner, or other "more than 5% owner," or related person. If you provided vehicles to your employees, first answer the questions in Section C to see if you meet an exception to completing this section for those vehicles.

	(a) Vehicle 1	(b) Vehicle 2	(c) Vehicle 3	(d) Vehicle 4	(e) Vehicle 5	(f) Vehicle 6
<b>30</b> Total business/investment miles driven during the year (don't include commuting miles)						
<b>31</b> Total commuting miles driven during the year						
<b>32</b> Total other personal (noncommuting) miles driven						
<b>33</b> Total miles driven during the year. Add lines 30 through 32						
<b>34</b> Was the vehicle available for personal use during off-duty hours?	Yes No	Yes No	Yes No	Yes No	Yes No	Yes No
<b>35</b> Was the vehicle used primarily by a more than 5% owner or related person?						
<b>36</b> Is another vehicle available for personal use?						

**Section C—Questions for Employers Who Provide Vehicles for Use by Their Employees**

Answer these questions to determine if you meet an exception to completing Section B for vehicles used by employees who aren't more than 5% owners or related persons. See instructions.

<b>37</b> Do you maintain a written policy statement that prohibits all personal use of vehicles, including commuting, by your employees?	Yes	No
<b>38</b> Do you maintain a written policy statement that prohibits personal use of vehicles, except commuting, by your employees? See the instructions for vehicles used by corporate officers, directors, or 1% or more owners		X
<b>39</b> Do you treat all use of vehicles by employees as personal use?		X
<b>40</b> Do you provide more than five vehicles to your employees, obtain information from your employees about the use of the vehicles, and retain the information received?		X
<b>41</b> Do you meet the requirements concerning qualified automobile demonstration use? See instructions		X

Note: If your answer to 37, 38, 39, 40, or 41 is "Yes," don't complete Section B for the covered vehicles.

Part VI

**Amortization**

(a) Description of costs	(b) Date amortization begins	(c) Amortizable amount	(d) Code section	(e) Amortization period or percentage	(f) Amortization for this year
<b>42</b> Amortization of costs that begins during your 2023 tax year (see instructions):					
<b>43</b> Amortization of costs that began before your 2023 tax year					
<b>44</b> Total. Add amounts in column (f). See the instructions for where to report					

Form **5471**

(Rev. December 2023)

Department of the Treasury  
Internal Revenue Service

Name of person filing this return

**RAYSAT, INC.**

Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)

**C/O 4641 MONTGOMERY AVE., STE 200**

City or town, state, and ZIP code

**BETHESDA****MD 20814****Information Return of U.S. Persons With Respect  
to Certain Foreign Corporations**Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.Information furnished for the foreign corporation's annual accounting period (tax year required by  
section 898) (see instructions) beginning **01/01/23**, and ending **12/31/23**

OMB No. 1545-0123

Attachment  
Sequence No **121**

A Identifying number

**20-0891389**

B Category of filer (See instructions. Check applicable box(es)).

1a ☐ 1b ☐ 1c ☐ 2 ☐ 3 ☐ 4 ☒ 5a ☒ 5b ☐ 5c ☐C Enter the total percentage of the foreign corporation's voting  
stock you owned at the end of its annual accounting period**100.000 %**Filer's tax year beginning **01/01/23**, and ending **12/31/23**

D Check box if this is a final Form 5471 for the foreign corporation

E Check if any excepted specified foreign financial assets are reported on this form (see instructions)

F Check the box if this Form 5471 has been completed using "Alternative Information" under Rev. Proc. 2019-40

G If the box on line F is checked, enter the corresponding code for "Alternative Information" (see instructions)

H Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director
<b>SEE STATEMENT 3</b>					

**Important:** Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in  
U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

**RAYSAT ISRAEL LTD****8 KALISHER ST****REHOVOT****ISRAEL****7630269**

b(1) Employer identification number, if any

b(2) Reference ID number (see instructions)

**RAYSATISLTD**

b(3) Previous reference ID number(s), if any (see instructions)

c Country under whose laws incorporated

**ISRAEL**

d Date of incorp

**05/23/04**

e Principal place of business

**ISRAEL**

f Principal business activity

code no.

**334200**

g Principal business activity

**COMMUNICATION EQUIP**

h Functional currency code

**ILS**

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the  
United States**NOT APPLICABLE**

b If a U.S. income tax return was filed, enter:

(i) Taxable income or (loss)

(ii) U.S. income tax paid  
(after all credits)c Name and address of foreign corporation's statutory or resident agent in country  
of incorporation**BEIT HATAMAR****12 HA'MADA ST****REHOVOT****ISRAEL**d Name and address (including corporate department, if applicable) of person (or  
persons) with custody of the books and records of the foreign corporation, and  
the location of such books and records, if different**YOAV LEIBOVITCH****12 HA'MADA ST****REHOVOT****ISRAEL****76100****Schedule A****Stock of the Foreign Corporation**

(a) Description of each class of stock

**NOT APPLICABLE**

(b) Number of shares issued and outstanding

(i) Beginning of annual  
accounting period(ii) End of annual  
accounting period

**U.S. Shareholders of Foreign Corporation** (see instructions)

[illegible]

Direct Shareholders of Foreign Corporation (see instructions)

[illegible]

Schedule C

**Income Statement** (see instructions)

**Important:** Report all information in functional currency in accordance with U.S. generally accepted accounting principles (GAAP). Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for dollar approximate separate transactions method (DASTM) corporations.

		Functional Currency	U.S. Dollars
Income	1a Gross receipts or sales	1a 4,463,000	1,210,469
	b Returns and allowances	1b	
	c Subtract line 1b from line 1a	1c 4,463,000	1,210,469
	2 Cost of goods sold	2	
	3 Gross profit (subtract line 2 from line 1c)	3 4,463,000	1,210,469
	4 Dividends	4	
	5 Interest	5 1,483,000	402,224
	6a Gross rents	6a	
	b Gross royalties and license fees	6b	
	7 Net gain or (loss) on sale of capital assets	7	
Deductions	8a Foreign currency transaction gain or loss—unrealized	8a	
	b Foreign currency transaction gain or loss—realized	8b	
	9 Other income (attach statement)	9	
	10 Total income (add lines 3 through 9)	10 5,946,000	1,612,693
	11 Compensation not deducted elsewhere	11	
	12a Rents	12a	
	b Royalties and license fees	12b	
	13 Interest	13	
	14 Depreciation not deducted elsewhere	14	
	15 Depletion	15	
Net Income	16 Taxes (exclude income tax expense (benefit))	16 694,000	188,229
	17 Other deductions (attach statement—exclude income tax expense (benefit)) <b>STMT 4</b>	17 1,011,000	274,207
	18 Total deductions (add lines 11 through 17)	18 1,705,000	462,436
	19 Net income or (loss) before unusual or infrequently occurring items, and income tax expense (benefit) (subtract line 18 from line 10)	19 4,241,000	1,150,257
	20 Unusual or infrequently occurring items	20	
Other Comprehensive Income	21a Income tax expense (benefit)—current	21a	
	b Income tax expense (benefit)—deferred	21b	
	22 Current year net income or (loss) per books (combine lines 19 through 21b)	22 4,241,000	1,150,257
	23a Foreign currency translation adjustments	23a	
	b Other	23b	
	c Income tax expense (benefit) related to other comprehensive income	23c	
	24 Other comprehensive income (loss), net of tax (line 23a plus line 23b less line 23c)	24 0	0



**Schedule F Balance Sheet**

**Important:** Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1	Cash	5,774,614	6,983,184
2a	Trade notes and accounts receivable	95,471	98,454
b	Less allowance for bad debts		
3	Derivatives		
4	Inventories		
5	Other current assets (attach statement) <b>STMT 5</b>	11,391	11,391
6	Loans to shareholders and other related persons		
7	Investment in subsidiaries (attach statement)		
8	Other investments (attach statement)		
9a	Buildings and other depreciable assets	1,899	2,170
b	Less accumulated depreciation	544	1,356
10a	Depletable assets		
b	Less accumulated depletion		
11	Land (net of any amortization)		
12	Intangible assets:		
a	Goodwill		
b	Organization costs		
c	Patents, trademarks, and other intangible assets		
d	Less accumulated amortization for lines 12a, 12b, and 12c		
13	Other assets (attach statement) <b>STMT 6</b>	0	125,576
14	Total assets	5,882,831	7,219,419
<b>Liabilities and Shareholders' Equity</b>			
15	Accounts payable	46,108	232,438
16	Other current liabilities (attach statement)		
17	Derivatives		
18	Loans from shareholders and other related persons	7,028,207	7,028,207
19	Other liabilities (attach statement)		
20	Capital stock:		
a	Preferred stock		
b	Common stock		
21	Paid-in or capital surplus (attach reconciliation)		
22	Retained earnings	-1,191,484	-41,226
23	Less cost of treasury stock		
24	Total liabilities and shareholders' equity	5,882,831	7,219,419

**Schedule G Other Information**

	Yes	No
1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in any foreign partnership? If "Yes," see the instructions for required statement.		X
2 During the tax year, did the foreign corporation own an interest in any trust?		X
3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as separate from their owner under Regulations sections 301.7701-2 and 301.7701-3 or did the foreign corporation own any foreign branches (see instructions)? If "Yes," you are generally required to attach Form 8858 for each entity or branch (see instructions).		X
4a During the tax year, did the filer pay or accrue any base erosion payment under section 59A(d) to the foreign corporation or did the filer have a base erosion tax benefit under section 59A(c)(2) with respect to a base erosion payment made or accrued to the foreign corporation (see instructions)? If "Yes," complete lines 4b and 4c.		X
b Enter the total amount of the base erosion payments \$		
c Enter the total amount of the base erosion tax benefits \$		
5a During the tax year, did the foreign corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? If "Yes," complete line 5b.		X
b Enter the total amount of the disallowed deductions (see instructions) \$		

Schedule G

## Other Information (continued)

	Yes	No
6a Is the filer claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign corporation? If "Yes," complete lines 6b, 6c, and 6d. See instructions.		X
b Enter the amount of gross receipts derived from all sales of general property to the foreign corporation that the filer included in its computation of foreign-derived deduction eligible income (FDDEI) \$		
c Enter the amount of gross receipts derived from all sales of intangible property to the foreign corporation that the filer included in its computation of FDDEI \$		
d Enter the amount of gross receipts derived from all services provided to the foreign corporation that the filer included in its computation of FDDEI \$		
7 During the tax year, was the foreign corporation a participant in any cost sharing arrangement? If the answer to question 7 is "Yes," complete a separate Schedule G-1 for each cost sharing arrangement in which the foreign corporation was a participant during the tax year.		X
8 From April 25, 2014, to December 31, 2017, did the foreign corporation purchase stock or securities of a shareholder of the foreign corporation for use in a triangular reorganization (within the meaning of Regulations section 1.358-6(b)(2))?		
9a Did the foreign corporation receive any intangible property in a prior year or the current tax year for which the U.S. transferor is required to report a section 367(d) annual income inclusion for the tax year? If "Yes," go to line 9b.		X
b Enter in functional currency the amount of the earnings and profits reduction pursuant to section 367(d)(2)(B) for the tax year \$		
10 During the tax year, was the foreign corporation an expatriated foreign subsidiary under Regulations section 1.7874-12(a)(9)? If "Yes," see instructions and attach statement.		X
11 During the tax year, did the foreign corporation participate in any reportable transaction as defined in Regulations section 1.6011-4? If "Yes," attach Form(s) 8886 if required by Regulations section 1.6011-4(c)(3)(i)(G).		X
12 During the tax year, did the foreign corporation pay or accrue any foreign tax that was disqualified for credit under section 901(m)?		X
13 During the tax year, did the foreign corporation pay or accrue foreign taxes to which section 909 applies, or treat foreign taxes that were previously suspended under section 909 as no longer suspended?		X
14 Did you answer "Yes" to any of the questions in the instructions for line 14? If "Yes," enter the corresponding code(s) from the instructions and attach statement		X
15 Does the foreign corporation have interest expense disallowed under section 163(j) (see instructions)? If "Yes," enter the amount \$		X
16 Does the foreign corporation have previously disallowed interest expense under section 163(j) carried forward to the current tax year (see instructions)? If "Yes," enter the amount \$		X
17a Did any extraordinary reduction with respect to a controlling section 245A shareholder occur during the tax year (see instructions)?		X
b If the answer to question 17a is "Yes," was an election made to close the tax year such that no amount is treated as an extraordinary reduction amount or tiered extraordinary reduction amount (see instructions)?		
18a Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest within the relevant safe-haven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
b Did the filer have any loan to or from the foreign corporation to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the filer used a rate of interest outside the relevant safe-haven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?		X
19a Did the filer issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) with respect to the foreign corporation during the tax year, or, did the filer issue or refinance indebtedness owed to the foreign corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the filer of this Form 5471, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?		X
b If the answer to question 19a is "Yes," provide the following. (1) The amount of such transaction(s), distribution(s), and acquisition(s) \$ (2) The amount of such related party indebtedness \$		

**Schedule I**

**Summary of Shareholder's Income From Foreign Corporation (see instructions)**

If item H on page 1 is completed, a separate Schedule I must be filed for each Category 4, 5a, or 5b filer for whom reporting is furnished on this Form 5471. This Schedule I is being completed for:

Name of U.S. shareholder

Identifying number

<b>1a</b> Section 964(e)(4) subpart F dividend income from the sale of stock of a lower-tier foreign corporation (see instructions)	<b>1a</b>	
<b>b</b> Section 245A(e)(2) subpart F income from hybrid dividends of tiered corporations (see instructions)	<b>1b</b>	
<b>c</b> Subpart F income from tiered extraordinary disposition amounts not eligible for subpart F exception under section 954(c)(6)	<b>1c</b>	
<b>d</b> Subpart F income from tiered extraordinary reduction amounts not eligible for subpart F exception under section 954(c)(6)	<b>1d</b>	
<b>e</b> Section 954(c) Subpart F Foreign Personal Holding Company Income (enter result from Worksheet A)	<b>1e</b>	
<b>f</b> Section 954(d) Subpart F Foreign Base Company Sales Income (enter result from Worksheet A)	<b>1f</b>	
<b>g</b> Section 954(e) Subpart F Foreign Base Company Services Income (enter result from Worksheet A)	<b>1g</b>	
<b>h</b> Other subpart F income (enter result from Worksheet A)	<b>1h</b>	
<b>2</b> Earnings invested in U.S. property (enter the result from Worksheet B)	<b>2</b>	
<b>3</b> Reserved for future use	<b>3</b>	
<b>4</b> Factoring income	<b>4</b>	
See instructions for reporting amounts on lines 1, 2, and 4 on your income tax return.		
<b>5a</b> Section 245A eligible dividends (see instructions)	<b>5a</b>	
<b>b</b> Extraordinary disposition amounts (see instructions)	<b>5b</b>	
<b>c</b> Extraordinary reduction amounts (see instructions)	<b>5c</b>	
<b>d</b> Section 245A(e) dividends (see instructions)	<b>5d</b>	
<b>e</b> Dividends not reported on line 5a, 5b, 5c, or 5d	<b>5e</b>	
<b>6</b> Exchange gain or (loss) on a distribution of previously taxed earnings and profits	<b>6</b>	

	Yes	No
<b>7a</b> Was any income of the foreign corporation blocked?		
<b>b</b> Did any such income become unblocked during the tax year (see section 964(b))?		
If the answer to either question is "Yes," attach an explanation.		
<b>8a</b> Did this U.S. shareholder have an extraordinary disposition (ED) account with respect to the foreign corporation at any time during the tax year (see instructions)?		<b>X</b>
<b>b</b> If the answer to question 8a is "Yes," enter the U.S. shareholder's ED account balance at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>c</b> Enter the CFC's aggregate ED account balance with respect to all U.S. shareholders at the beginning of the CFC year \$ _____ and at the end of the tax year \$ _____. Provide an attachment detailing any changes from the beginning to the ending balances.		
<b>9</b> Enter the sum of the hybrid deduction accounts with respect to stock of the foreign corporation (see instructions) \$ _____		

**SCHEDULE E  
(Form 5471)**(Rev. December 2021)  
Department of the Treasury  
Internal Revenue Service**Income, War Profits, and Excess Profits Taxes Paid or Accrued**

▶ Attach to Form 5471.

OMB No 1545-0123

▶ Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD****a** Separate Category (Enter code—see instructions.)▶ **GEN****b** If code 901j is entered on line a, enter the country code for the sanctioned country (see instructions)**c** If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)**Part Taxes for Which a Foreign Tax Credit Is Allowed****Section 1 – Taxes Paid or Accrued Directly by Foreign Corporation**

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Unsuspended Taxes	(d) Country or U.S. Possession to Which Tax Is Paid (Enter code—see instructions. Use a separate line for each.)	(e) Foreign Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)	(f) U.S. Tax Year of Payor Entity to Which Tax Relates (Year/Month/Day)	
1							
2							
3							
4							
	(g) Income Subject to Tax in the Foreign Jurisdiction (see instructions)	(h) If taxes are paid on U.S. source income, check box	(i) Local Currency in Which Tax Is Payable (enter code - see instructions)	(j) Tax Paid or Accrued (in local currency in which the tax is payable)	(k) Conversion Rate to U.S. Dollars	(l) In U.S. Dollars (divide column (j) by column (k))	(m) In Functional Currency of Foreign Corporation
1							
2							
3							
4							
5	Total (combine lines 1 through 4 of column (l)). Also report amount on Schedule E-1, line 4						
6	Total (combine lines 1 through 4 of column (m))						

**Section 2 — Taxes Deemed Paid by Foreign Corporation**

	(a) Name of Lower-Tier Distributing Foreign Corporation	(b) EIN or Reference ID Number of Lower-Tier Distributing Foreign Corporation	(c) Country or U.S. Possession to Which Tax Is Paid (Enter code—see instructions. Use a separate line for each.)	(d) PTEP Group (enter code)	(e) Annual PTEP Account (enter year)	
1						
2						
3						
4						
	(f) PTEP Distributed enter amount of functional currency	(g) Total Amount of PTEP in the PTEP Group (in functional currency)	(h) Total Amount of the PTEP Group Taxes With Respect to PTEP Group (USD)	(i) Foreign Income Taxes Properly Attributable to PTEP and not Previously Deemed Paid ((column (f)/column (g)) x column (h)) (USD)		
1						
2						
3						
4						
5	Total (combine lines 1 through 4 of column (i)). Also report amount on Schedule E-1, line 6					

For Paperwork Reduction Act Notice, see instructions.

DAA

Schedule E (Form 5471) (Rev. 12-2021)

Name of foreign corporation

RAYSAT ISRAEL LTD

EIN (if any)

Reference ID number (see instructions)  
RAYSATISLTD

a Separate Category (Enter code-see instructions.)

b If code 901(j) is entered on line a, enter the country code for the sanctioned country (see instructions)

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)

## Part I Election

For tax years beginning after December 31, 2004, has an election been made under section 986(a)(1)(D) to translate taxes using the exchange rate on the date of payment?

Yes ☐ No ☐ If "Yes," state date of election

## Part II Taxes for Which a Foreign Tax Credit Is Disallowed (Enter in functional currency of foreign corporation.)

	(a) Name of Payor Entity	(b) EIN or Reference ID Number of Payor Entity	(c) Section 901(d)	(d) Section 901(k) and (l)	(e) Section 901(m)	(f) U.S. Taxes	(g) Suspended Taxes	(h) Other	(i) Total
1									
2									
3	In functional currency (combine lines 1 and 2)								

4 In U.S. dollars (translated at the average exchange rate, as defined in section 989(b)(3) and related regulations (see instructions))

## Schedule E Taxes Paid, Accrued, or Deemed Paid on Earnings and Profits (E&amp;P) of Foreign Corporation

IMPORTANT: Enter amounts in U.S. dollars.

Taxes related to:					
	(a) Subpart F Income	(b) Tested Income	(c) Residual Income	(d) Suspended Taxes	(e) Total
1a Balance at beginning of year (as reported in prior year Schedule E-1)					
b Beginning balance adjustments (attach statement)					
c Adjusted beginning balance (combine lines 1a and 1b)					
2 Adjustment for foreign tax redetermination					
3a Taxes suspended under anti-splitter rules					
b Taxes suspended under anti-splitter rules					
4 Taxes reported on Schedule E, Part I, Section 1, line 5, column (i)					
5 Taxes carried over in nonrecognition transactions					
6 Taxes reported on Schedule E, Part I, Section 2, line 5, column (i)					
7 Other adjustments (attach statement)					
8 Taxes paid or accrued on current income/E&P or accumulated E&P (combine lines 1c through 7)					
9 Taxes deemed paid with respect to inclusions (see instructions)					
10 Taxes deemed paid with respect to actual distributions					
11 Taxes on amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P					
12 Other (attach statement)					
13 Balance of taxes paid or accrued (combine lines 8 through 12 in column (a), (b), and (c))					
14 Reserved for future use					
15 Reduction for other taxes not deemed paid					
16 Balance of taxes paid or accrued at the beginning of the next year. Line 16, columns (a), (b), and (c) must always equal zero. So, if necessary, enter negative amounts on line 15 of columns (a), (b), and (c) in amounts sufficient to reduce line 13, columns (a), (b), and (c) to zero. For the remaining columns, combine lines 8 through 12	0	0	0	0	0

Name of foreign corporation

RAYSAT ISRAEL LTD

EIN (if any)

Reference ID number (see instructions)  
RAYSATISLTD

a Separate Category (Enter code—see instructions.)

b If code 901 is entered on line a, enter the country code for the sanctioned country (see instructions)

c If one of the RBT codes is entered on line a, enter the country code for the treaty country (see instructions)

**Schedule E Taxes Paid, Accrued, or Deemed Paid on Accumulated Earnings and Profits (E&P) of Foreign Corporation (continued)**

(e) Taxes related to previously taxed E&amp;P (see instructions)

	(i) Reclass. fed section 965(a) PTEP	(ii) Reclass. fed sec or 965(b) PTEP	(iii) General section 959(c)(1) PTEP	(iv) Rec. ascribed section 951A PTEP	(v) Reclass. fed section 245A(d) PTEP	(vi) Section 965(a) PTEP	(vii) Section 965(b) PTEP	(viii) Section 951A PTEP	(ix) Section 245A(d) PTEP	(x) Section 951(a)(2)(A) PTEP
1a										
b										
c										
2										
3a										
b										
4										
5										
6										
7										
8										
9										
10										
11										
12										
13										
14										
15										
16										

Schedule E (Form 5471) (Rev. 12-2021)



**SCHEDULE H  
(Form 5471)**

(Rev. December 2021)  
Department of the Treasury  
Internal Revenue Service

**Current Earnings and Profits**

► Attach to Form 5471.

OMB No. 1545-0123

► Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

**IMPORTANT:** Enter the amounts on lines 1 through 5c in functional currency.

1	Current year net income or (loss) per foreign books of account			1	4,241,000
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):	Net Additions	Net Subtractions		
a	Capital gains or losses	2a			
b	Depreciation and amortization	2b			
c	Depletion	2c			
d	Investment or incentive allowance	2d			
e	Charges to statutory reserves	2e			
f	Inventory adjustments	2f			
g	Income taxes (see Schedule E, Part I, Section 1, line 6, column (m), and Part III, line 3, column (i))	2g			
h	Foreign currency gains or losses	2h			
i	Other (attach statement)	2i			
3	Total net additions	3			
4	Total net subtractions	4			
5a	Current earnings and profits (line 1 plus line 3 minus line 4)			5a	4,241,000
b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)			5b	
c	Combine lines 5a and 5b and enter the result on line 5c. Then enter on lines 5c(i), 5c(ii), and 5c(iii)(A) through 5c(iii)(D) the portion of the line 5c amount with respect to the categories of income shown on those lines			5c	4,241,000
(i)	General category (enter amount on applicable Schedule J, Part I, line 3, column (a))	5c(i)	4,241,000		
(ii)	Passive category (enter amount on applicable Schedule J, Part I, line 3, column (a))	5c(ii)			
(iii)	Section 901(j) category:				
(A)	Enter the country code of the sanctioned country ► and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(A) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(A)			
(B)	Enter the country code of the sanctioned country ► and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(B) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(B)			
(C)	Enter the country code of the sanctioned country ► and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(C) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(C)			
(D)	Enter the country code of the sanctioned country ► and enter the line 5c amount with respect to the sanctioned country on this line 5c(iii)(D) and on the applicable Schedule J, Part I, line 3, column (a)	5c(iii)(D)			
d	Current earnings and profits in U.S. dollars (line 5c translated at the average exchange rate, as defined in section 989(b)(3) and the related regulations (see instructions))			5d	1,150,258
e	Enter exchange rate used for line 5d				3.6870

For Paperwork Reduction Act Notice, see instructions.

Schedule H (Form 5471) (Rev. 12-2021)

**SCHEDULE I-1  
(Form 5471)**

(Rev. December 2021)

Department of the Treasury

Internal Revenue Service

**Information for Global Intangible Low-Taxed Income**

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

Separate Category (Enter code – see instructions.)

▶ **GEN**

		Functional Currency	Conversion Rate	U.S. Dollars
1	Gross income (see instructions if cost of goods sold exceed gross receipts)	1		
2	Exclusions (see instructions if cost of goods sold exceed gross receipts)			
a	Effectively connected income	2a		
b	Subpart F income	2b		
c	High-tax exception income per section 954(b)(4)	2c		
d	Related party dividends	2d		
e	Foreign oil and gas extraction income	2e		
3	Total exclusions (combine lines 2a through 2e)	3		
4	Gross income less total exclusions (line 1 minus line 3) (see instructions)	4		
5	Deductions properly allocable to amount on line 4	5		
6	Tested income (loss) (line 4 minus line 5) (see instructions)	6		
7	Tested foreign income taxes	7		
8	Qualified business asset investment (QBAI)	8		
9 a	Interest expense included in line 5	9a		
b	Qualified interest expense	9b		
c	Tested loss QBAI amount	9c		
d	Tested interest expense (line 9a minus the sum of line 9b and line 9c). If zero or less, enter -0-	9d		
10 a	Interest income included in line 4	10a		
b	Qualified interest income	10b		
c	Tested interest income (line 10a minus line 10b). If zero or less enter -0-	10c		

For Paperwork Reduction Act Notice, see instructions.

Schedule I-1 (Form 5471) (Rev. 12-2021)

**SCHEDULE J**
**(Form 5471)**

(Rev. December 2020)

 Department of the Treasury  
Internal Revenue Service

# **Accumulated Earnings & Profits (E&P) of Controlled Foreign Corporation**

Attach to Form 5471.

 Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

OMB No. 1545-0123

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

a Separate Category (Enter code—see instructions.)

**GEN**

b If code 901 is entered on line a, enter the country code for the sanctioned country (see instructions)

**Part I Accumulated E&P of Controlled Foreign Corporation**
☐ Check the box if person filing return does not have all U.S. shareholders' information to complete an amount in column (e) (see instructions).

**Important:** Enter amounts in functional currency.

	(a) Post-2017 E&P Not Previously Taxed (post-2017 section 959(c)(3) balance)	(b) Post-1986 Undistributed Earnings (post-1986 and pre-2018 section 959(c)(3) balance)	(c) Pre-1987 E&P Not Previously Taxed (pre-1987 section 959(c)(3) balance)	(d) Hovering Deficit and Deduction for Suspended Taxes	(e) Previously Taxed E&P (see instructions)	
					(i) Reclassified section 965(a) PTEP	(ii) Reclassified section 965(b) PTEP
<b>1a</b> Balance at beginning of year (as reported on prior year Schedule J)		<b>-4,393,000</b>				
<b>b</b> Beginning balance adjustments (attach statement)						
<b>c</b> Adjusted beginning balance (combine lines 1a and 1b)		<b>-4,393,000</b>				
<b>2a</b> Reduction for taxes unsuspended under anti-splitter rules						
<b>b</b> Disallowed deduction for taxes suspended under anti-splitter rules						
<b>3</b> Current year E&P (or deficit in E&P) (enter amount) from applicable line 5c of Schedule H)		<b>4,241,000</b>				
<b>4</b> E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporation						
<b>5a</b> E&P carried over in nonrecognition transaction						
<b>b</b> Reclassify deficit in E&P as hovering deficit after nonrecognition transaction						
<b>6</b> Other adjustments (attach statement)						
<b>7</b> Total current and accumulated E&P (combine lines 1c through 6)		<b>-152,000</b>				
<b>8</b> Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P						
<b>9</b> Actual distributions						
<b>10</b> Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P						
<b>11</b> Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)						
<b>12</b> Other adjustments (attach statement)						
<b>13</b> Hovering deficit offset of undistributed post- transaction E&P (see instructions)						
<b>14</b> Balance at beginning of next year (combine lines 7 through 13)	<b>0</b>	<b>-152,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 12-2020)



**Part I** **Nonpreviously Taxed E&P Subject to Recapture as Subpart F Income (section 952(c)(2))****Important:** Enter amounts in functional currency.

<b>1</b>	Balance at beginning of year	.....	<b>1</b>	
<b>2</b>	Additions (amounts subject to future recapture)	.....	<b>2</b>	
<b>3</b>	Subtractions (amounts recaptured in current year)	.....	<b>3</b>	
<b>4</b>	Balance at end of year (combine lines 1 through 3)	.....	<b>4</b>	

**SCHEDULE M  
(Form 5471)**(Rev. December 2021)  
Department of the Treasury  
Internal Revenue Service**Transactions Between Controlled Foreign Corporation  
and Shareholders or Other Related Persons**

▶ Attach to Form 5471.

OMB No. 1545-0123

▶ Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

**Important:** Complete a *separate* Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ▶ **ILS****3.6870**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
<b>1</b> Sales of stock in trade (inventory) .....					
<b>2</b> Sales of tangible property other than stock in trade .....					
<b>3</b> Sales of property rights (patents, trademarks, etc.) .....					
<b>4</b> Platform contribution transaction payments received .....					
<b>5</b> Cost sharing transaction payments received .....					
<b>6</b> Compensation received for technical, managerial, engineering, construction, or like services .....					
<b>7</b> Commissions received .....					
<b>8</b> Rents, royalties, and license fees received .....					
<b>9</b> Hybrid dividends received (see instructions) .....					
<b>10</b> Dividends received (exclude hybrid dividends, deemed distributions under subpart F, and distributions of previously taxed income) .....					
<b>11</b> Interest received .....					
<b>12</b> Premiums received for insurance or reinsurance .....					
<b>13</b> Loan guarantee fees received .....					
<b>14</b> Other amounts received (attach statement) .....					
<b>15</b> Add lines 1 through 14 .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>16</b> Purchases of stock in trade (inventory) .....					
<b>17</b> Purchases of tangible property other than stock in trade .....					
<b>18</b> Purchases of property rights (patents, trademarks, etc.) .....					
<b>19</b> Platform contribution transaction payments paid .....					
<b>20</b> Cost sharing transaction payments paid .....					
<b>21</b> Compensation paid for technical, managerial, engineering, construction, or like services .....					
<b>22</b> Commissions paid .....					
<b>23</b> Rents, royalties, and license fees paid .....					
<b>24</b> Hybrid dividends paid (see instructions) .....					
<b>25</b> Dividends paid (exclude hybrid dividends paid) .....					
<b>26</b> Interest paid .....					
<b>27</b> Premiums paid for insurance or reinsurance .....					
<b>28</b> Loan guarantee fees paid .....					
<b>29</b> Other amounts paid (attach statement) .....					
<b>30</b> Add lines 16 through 29 .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

DAA

Schedule M (Form 5471) (Rev. 12-2021)



Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
<b>31</b> Accounts Payable .....	0	0	0	0	0
<b>32</b> Amounts borrowed (enter the maximum loan balance during the year)—see instructions .....					
<b>33</b> Accounts Receivable .....	5,039,748				
<b>34</b> Amounts loaned (enter the maximum loan balance during the year)—see instructions .....					

Schedule M (Form 5471) (Rev. 12-2021)

**SCHEDULE P  
(Form 5471)**

(Rev. December 2020)

Department of the Treasury  
Internal Revenue Service

**Previously Taxed Earnings and Profit of U.S. Shareholder  
of Certain Foreign Corporations**

OMB No 1545-0123

▶ Attach to Form 5471.

▶ Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of U.S. shareholder

**RAYSAT INC**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EiN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

- a Separate Category (Enter code – see instructions) ..... ▶ **GEN**
- b If code 9011 is entered on line a, enter the country code for the sanctioned country (see instructions) ..... ▶

**Part I Previously Taxed E&P in Functional Currency (see instructions)**

	(a) Reclassified section 965(a) PTEP	(b) Reclassified section 965(b) PTEP	(c) General section 959(c)(1) PTEP
1a Balance at the beginning of year (see instructions) .....			
b Beginning balance adjustments (attach statement) .....			
c Adjusted beginning balance (combine lines 1a and 1b) .....			
2 Reduction for taxes unsuspended under anti-splitter rules .....			
3 Previously taxed E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporations .....			
4 Previously taxed E&P carried over in nonrecognition transaction .....			
5 Other adjustments (attach statement) .....			
6 Total previously taxed E&P (combine lines 1c through 5) .....			
7 Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P .....			
8 Actual distributions of previously taxed E&P .....			
9 Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P .....			
10 Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions) .....			
11 Other adjustments (attach statement) .....			
12 Balance at beginning of next year (combine lines 6 through 11) .....			

For Paperwork Reduction Act Notice, see instructions.

Schedule P (Form 5471) (Rev. 12-2020)

**Part I** Previously Taxed E&P in Functional Currency (see instructions) (continued)

	(d) Reclassified section 951A PTEP	(e) Reclassified section 245A(d) PTEP	(f) Section 965(a) PTEP	(g) Section 965(b) PTEP	(h) Section 951A PTEP	(i) Section 245A(d) PTEP	(j) Section 951(a)(1)(A) PTEP	(k) Total
1a								
b								
c								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								

Schedule P (Form 5471) (Rev. 12-2020)

**Part III** Previously Taxed E&P in U.S. Dollars

	(a) Reclassified section 965(a) PTEP	(b) Reclassified section 965(b) PTEP	(c) General section 959(c)(1) PTEP
<b>1a</b> Balance at the beginning of year (see instructions)			
<b>b</b> Beginning balance adjustments (attach statement)			
<b>c</b> Adjusted beginning balance (combine lines 1a and 1b)			
<b>2</b> Reduction for taxes unsuspended under anti-splitter rules			
<b>3</b> Previously taxed E&P attributable to distributions of previously taxed E&P from lower-tier foreign corporations			
<b>4</b> Previously taxed E&P carried over in nonrecognition transaction			
<b>5</b> Other adjustments (attach statement)			
<b>6</b> Total previously taxed E&P (combine lines 1c through 5)			
<b>7</b> Amounts reclassified to section 959(c)(2) E&P from section 959(c)(3) E&P			
<b>8</b> Actual distributions of previously taxed E&P			
<b>9</b> Amounts reclassified to section 959(c)(1) E&P from section 959(c)(2) E&P			
<b>10</b> Amounts included as earnings invested in U.S. property and reclassified to section 959(c)(1) E&P (see instructions)			
<b>11</b> Other adjustments (attach statement)			
<b>12</b> Balance at beginning of next year (combine lines 6 through 11)			

Schedule P (Form 5471) (Rev. 12-2020)

**Part I** Previously Taxed E&P in U.S. Dollars (continued)

	(d) Reclassified section 951A PTEP	(e) Reclassified section 245A(d) PTEP	(f) Section 965(a) PTEP	(g) Section 965(b) PTEP	(h) Section 951A PTEP	(i) Section 245A(d) PTEP	(j) Section 951(a)(1)(A) PTEP	(k) Total
1a								
b								
c								
2								
3								
4								
5								
6								
7								
8								
9								
10								
11								
12								

Schedule P (Form 5471) (Rev. 12-2020)

**SCHEDULE Q  
(Form 5471)**

(Rev. December 2023)

Department of the Treasury  
Internal Revenue Service

**CFC Income by CFC Income Groups**

Attach to Form 5471.

Go to [www.irs.gov/Form5471](https://www.irs.gov/Form5471) for instructions and the latest information.

OMB No. 1545-0123

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number  
**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)  
**RAYSATISLTD**

Complete a separate Schedule Q with respect to each applicable category of income (see instructions).

**A** Enter separate category code with respect to which this Schedule Q is being completed (see instructions for codes)

**B** If category code "PAS" is entered on line A, enter the applicable grouping code (see instructions)

**C** If code "901" is entered on line A, enter the country code for the sanctioned country (see instructions)

Complete a separate Schedule Q for U.S. source income and foreign source income (see instructions for an exception).

**D** Indicate whether this Schedule Q is being completed for: ☒ U.S. source income or ☐ Foreign source income

Complete a separate Schedule Q for FOGEI or FORI income.

**E** If this Schedule Q is being completed for FOGEI or FORI income, check this box ☐

Enter amounts in functional currency  
of the foreign corporation (unless  
otherwise noted).

	(i) Country Code	(ii) Gross Income	(iii) Definitely Related Expenses	(iv) Related Person Interest Expense	(v) Other Interest Expense	(vi) Research & Experimental Expenses	(vii) Other Expenses (attach statement)
<b>1</b> Subpart F Income Groups							
<b>a</b> Dividends, Interest, Rents, Royalties, & Annuities (Total)							
(1) Unit name:							
(2) Unit name:							
<b>b</b> Net Gain From Certain Property Transactions (Total)							
(1) Unit name:							
(2) Unit name:							
<b>c</b> Net Gain From Commodities Transactions (Total)							
(1) Unit name:							
(2) Unit name:							
<b>d</b> Net Foreign Currency Gain (Total)							
(1) Unit name:							
(2) Unit name:							
<b>e</b> Income Equivalent to Interest (Total)							
(1) Unit name:							
(2) Unit name:							
<b>f</b> Other Foreign Personal Holding Company Income (Total) (attach statement—see instructions)							
(1) Unit name:							
(2) Unit name:							

Important: See Computer-Generated Schedule Q in instructions.

For Paperwork Reduction Act Notice, see instructions.

	(viii) Current Year Tax on Reattributed Income From Disregarded Payments	(ix) Current Year Tax on All Other Disregarded Payments	(x) Other Current Year Taxes	(xi) Net Income (column (ii) less columns (iii) through (x))	(xii) Foreign Taxes for Which Credit Allowed (U.S. Dollars)	(xiii) Average Asset Value	(xiv) High Tax Election	(xv) Loss Allocation	(xvi) Net Income After Loss Allocation (column (xi) minus column (xv))
1									
a									
(1)									
(2)									
b									
(1)									
(2)									
c									
(1)									
(2)									
d									
(1)									
(2)									
e									
(1)									
(2)									
f									
(1)									
(2)									

Important: See Computer-Generated Schedule Q in instructions.

Enter amounts in functional currency  
of the foreign corporation (unless  
otherwise noted).

	(i) Country Code	(ii) Gross Income	(iii) Definitely Related Expenses	(iv) Related Person Interest Expense	(v) Other Interest Expense	(vi) Research & Experimental Expenses	(vii) Other Expenses (attach statement)
<b>1</b> Subpart F Income Groups							
<b>g</b> Foreign Base Company Sales							
Income (Total)							
(1) Unit name:							
(2) Unit name:							
<b>h</b> Foreign Base Company Services							
Income (Total)							
(1) Unit name:							
(2) Unit name:							
<b>i</b> Full Inclusion Foreign Base							
Company Income (Total)							
(1) Unit name:							
(2) Unit name:							
<b>j</b> Insurance Income (Total)							
(1) Unit name:							
(2) Unit name:							
<b>k</b> International Boycott Income							
Bribes, Kickbacks, and Other							
Payments							
<b>m</b> Section 901(j) Income							
<b>2</b> Recaptured Subpart F Income							
<b>3</b> Tested Income Group (Total)							
(1) Unit name:							
(2) Unit name:							
<b>4</b> Residual Income Group (Total)							
(1) Unit name:							
(2) Unit name:							
<b>5</b> Total							

Important: See Computer-Generated Schedule Q in instructions.



	(viii) Current Year Tax on Reattributed Income From Disregarded Payments	(ix) Current Year Tax on All Other Disregarded Payments	(x) Other Current Year Taxes	(xi) Net Income (column (ii) less columns (iii) through (x))	(xii) Foreign Taxes for Which Credit Allowed (U.S. Dollars)	(xiii) Average Asset Value	(xiv) High Tax Election	(xv) Loss Allocation	(xvi) Net Income After Loss Allocation (column (xi) minus column (xv))
1									
g									
(1)									
(2)									
h									
(1)									
(2)									
i									
(1)									
(2)									
j									
(1)									
(2)									
k									
l									
m									
2									
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(1)									
(2)									
4									
(1)									
(2)									
5									

Important: See Computer-Generated Schedule Q in instructions.

**SCHEDULE R**  
**(Form 5471)**

(December 2020)

Department of the Treasury  
Internal Revenue Service

**Distributions From a Foreign Corporation**

► **Attach to Form 5471.**

OMB No 1545-0123

► **Go to [www.irs.gov/Form5471](http://www.irs.gov/Form5471) for instructions and the latest information.**

Name of person filing Form 5471

**RAYSAT, INC.**

Identifying number

**20-0891389**

Name of foreign corporation

**RAYSAT ISRAEL LTD**

EIN (if any)

Reference ID number (see instructions)

**RAYSATISLTD**

	(a) Description of distribution	(b) Date of distribution	(c) Amount of distribution in foreign corporation's functional currency	(d) Amount of E&P distribution in foreign corporation's functional currency
1	NOT APPLICABLE	12/31/23	0	0
2				
3				
4				
5				
6				
7				
8				
9				
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Department of the Treasury  
Internal Revenue Service**Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business**  
(Under Sections 6038A and 6038C of the Internal Revenue Code)Go to [www.irs.gov/Form5472](http://www.irs.gov/Form5472) for instructions and the latest information.

OMB No. 1545-0123

For tax year of the reporting corporation beginning **01/01/23**, and ending **12/31/23****Note:** Enter all information in English and money items in U.S. dollars.**Part I Reporting Corporation** (see instructions). All reporting corporations must complete Part I.

<b>1a</b> Name of reporting corporation <b>RAYSAT, INC.</b>		<b>1b</b> Employer identification number <b>20-0891389</b>	
Number, street, and room or suite no. (If a P.O. box, see instructions.) <b>C/O 4641 MONTGOMERY AVE., STE 200</b>		<b>1c</b> Total assets	
City or town, state, and ZIP code (If a foreign address, see instructions.) <b>BETHESDA MD 20814</b>		\$ <b>5,949,136</b>	
<b>1d</b> Principal business activity <b>R&amp;D &amp; DISTRIBUTION</b>		<b>1e</b> Principal business activity code <b>334200</b>	
<b>1f</b> Total value of gross payments made or received reported on this Form 5472. See instructions. \$	<b>1g</b> Total number of Forms 5472 filed for the tax year <b>1</b>	<b>1h</b> Total value of gross payments made or received reported on all Form 5472. See instructions. \$	
<b>1i</b> Check here if this is a consolidated filing of Form 5472 <input type="checkbox"/>	<b>1j</b> Check here if this is the initial year for which the U.S. reporting corporation is filing a Form 5472 <input type="checkbox"/>	<b>1k</b> Total number of Parts VIII attached to Form 5472	<b>1l</b> Country of incorporation <b>USA</b>
<b>1m</b> Date of incorporation <b>01/20/2004</b>	<b>1n</b> Country(ies) under whose laws the reporting corporation files an income tax return as a resident <b>USA</b>	<b>1o</b> Principal country(ies) where business is conducted <b>SEE STATEMENT 7</b>	
<b>2</b> Check here if, at any time during the tax year, any foreign person owned, directly or indirectly, at least 50% of (a) the total voting power of all classes of the stock of the reporting corporation entitled to vote, or (b) the total value of all classes of stock of the reporting corporation <input type="checkbox"/>			
<b>3</b> Check here if the reporting corporation is a foreign-owned domestic disregarded entity (foreign-owned U.S. DE) treated as a corporation for purposes of section 6038A. See instructions <input type="checkbox"/>			

<b>Part II 25% Foreign Shareholder</b> (see instructions) Check here if any direct (or ultimate indirect) 25% foreign shareholder listed in Part II is a surrogate foreign corporation under section 7874(a)(2)(B). <input type="checkbox"/>			
<b>4a</b> Name and address of direct 25% foreign shareholder  <b>YOAV LEIBOVITCH 12 HA'MADA ST REHOVOT ISRAEL</b>		<b>4b(1)</b> U.S. identifying number, if any <b>FOREIGNUS</b> <b>4b(2)</b> Reference ID number (see instructions) <b>YLEIBOVITCH</b>	
<b>4b(3)</b> Foreign taxpayer identification number (FTIN), if any (see instr.) <b>NONE</b>	<b>4c</b> Principal country(ies) where business is conducted <b>ISRAEL</b>	<b>4d</b> Country of citizenship, organization, or incorporation <b>ISRAEL</b>	<b>4e</b> Country(ies) under whose laws the direct 25% foreign shareholder files an income tax return as a resident <b>ISRAEL</b>
<b>5a</b> Name and address of direct 25% foreign shareholder			<b>5b(1)</b> U.S. identifying number, if any  <b>5b(2)</b> Reference ID number (see instructions)
<b>5b(3)</b> FTIN, if any (see instructions)	<b>5c</b> Principal country(ies) where business is conducted	<b>5d</b> Country of citizenship, organization, or incorporation	<b>5e</b> Country(ies) under whose laws the direct 25% foreign shareholder files an income tax return as a resident
<b>6a</b> Name and address of ultimate indirect 25% foreign shareholder			<b>6b(1)</b> U.S. identifying number, if any  <b>6b(2)</b> Reference ID number (see instructions)
<b>6b(3)</b> FTIN, if any (see instructions)	<b>6c</b> Principal country(ies) where business is conducted	<b>6d</b> Country of citizenship, organization, or incorporation	<b>6e</b> Country(ies) under whose laws the ultimate indirect 25% foreign shareholder files an income tax return as a resident
<b>7a</b> Name and address of ultimate indirect 25% foreign shareholder			<b>7b(1)</b> U.S. identifying number, if any  <b>7b(2)</b> Reference ID number (see instructions)
<b>7b(3)</b> FTIN, if any (see instructions)	<b>7c</b> Principal country(ies) where business is conducted	<b>7d</b> Country of citizenship, organization, or incorporation	<b>7e</b> Country(ies) under whose laws the ultimate indirect 25% foreign shareholder files an income tax return as a resident

**Part III Related Party** (see instructions). All reporting corporations must complete this question and the rest of Part III.Check applicable box: Is the related party a ☒ foreign person or ☐ U.S. person?

8a Name and address of related party

YOAV LEIBOVITCH

12 HA'MADA ST

REHOVOT

ISRAEL

8b(1) U.S. identifying number, if any

FOREIGNUS

8b(2) Reference ID number (see instr.)

YLEIBOVITCH

8c Principal business activity COMMUNICATION EQUIP

8b(3) FTIN, if any (see instructions)

8d Principal business activity code 334200

8e Relationship—Check boxes that apply:

☐ Related to reporting corporation☐ Related to 25% foreign shareholder ☒ 25% foreign shareholder

8f Principal country(ies) where business is conducted

ISRAEL

8g Country(ies) under whose laws the related party files an income tax return as a resident

ISRAEL

**Part IV Monetary Transactions Between Reporting Corporations and Foreign Related Party** (see instructions)**Caution:** Part IV must be completed if the "foreign person" box is checked in the heading for Part III.If estimates are used, check here. ☐

9 Sales of stock in trade (inventory)	9	
10 Sales of tangible property other than stock in trade	10	
11 Platform contribution transaction payments received	11	
12 Cost sharing transaction payments received	12	
13a Rents received (for other than intangible property rights)	13a	
b Royalties received (for other than intangible property rights)	13b	
14 Sales, leases, licenses, etc., of intangible property rights (for example, patents, trademarks, secret formulas)	14	
15 Consideration received for technical, managerial, engineering, construction, scientific, or like services	15	
16 Commissions received	16	
17 Amounts borrowed (see instructions) a Beginning balance b Ending balance or monthly average	17b	
18 Interest received	18	
19 Premiums received for insurance or reinsurance	19	
20 Loan guarantee fees received	20	
21 Other amounts received (see instructions)	21	
22 Total. Combine amounts on lines 9 through 21	22	0
23 Purchases of stock in trade (inventory)	23	
24 Purchases of tangible property other than stock in trade	24	
25 Platform contribution transaction payments paid	25	
26 Cost sharing transaction payments paid	26	
27a Rents paid (for other than intangible property rights)	27a	
b Royalties paid (for other than intangible property rights)	27b	
28 Purchases, leases, licenses, etc., of intangible property rights (for example, patents, trademarks, secret formulas)	28	
29 Consideration paid for technical, managerial, engineering, construction, scientific, or like services	29	
30 Commissions paid	30	
31 Amounts loaned (see instructions) a Beginning balance b Ending balance or monthly average	31b	
32 Interest paid	32	
33 Premiums paid for insurance or reinsurance	33	
34 Loan guarantee fees paid	34	
35 Other amounts paid (see instructions)	35	
36 Total. Combine amounts on lines 23 through 35	36	0

**Part V Reportable Transactions of a Reporting Corporation That Is a Foreign-Owned U.S. DE** (see instructions)Describe on an attached separate sheet any other transaction as defined by Regulations section 1.482-1(i)(7), such as amounts paid or received in connection with the formation, dissolution, acquisition, and disposition of the entity, including contributions to and distributions from the entity, and check here. ☐**Part VI Nonmonetary and Less-Than-Full Consideration Transactions Between the Reporting Corporation and the Foreign Related Party** (see instructions)Describe these transactions on an attached separate sheet and check here. ☐

**Part VII** Additional Information. All reporting corporations must complete Part VII.

<b>37</b>	Does the reporting corporation import goods from a foreign related party?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>38a</b>	If "Yes," is the basis or inventory cost of the goods valued at greater than the customs value of the imported goods?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If "Yes," attach a statement explaining the reason or reasons for such difference.	
<b>c</b>	If the answers to questions 37 and 38a are "Yes," were the documents used to support this treatment of the imported goods in existence and available in the United States at the time of filing Form 5472?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>39</b>	During the tax year, was the foreign parent corporation a participant in any cost sharing arrangement (CSA)? If "Yes," complete Part VIII as instructed below.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>40a</b>	During the tax year, did the reporting corporation pay or accrue any interest or royalty for which the deduction is not allowed under section 267A? See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If "Yes," enter the total amount of the disallowed deductions	\$ _____
<b>41a</b>	Is the reporting corporation claiming a foreign-derived intangible income (FDII) deduction (under section 250) with respect to any transactions with the foreign related party? If "Yes," complete lines 41b, 41c, and 41d. See instructions	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	Enter the amount of gross receipts derived from all sales of general property to the foreign related party that the reporting corporation included in its computation of foreign-derived deduction eligible income (FDDEI). See instructions	\$ _____
<b>c</b>	Enter the amount of gross receipts derived from all sales of intangible property to the foreign related party that the reporting corporation included in its computation of FDDEI. See instructions	\$ _____
<b>d</b>	Enter the amount of gross receipts derived from all services provided to the foreign related party that the reporting corporation included in its computation of FDDEI. See instructions	\$ _____
<b>42a</b>	Did the reporting corporation have any loan to or from the related party, to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the reporting corporation used a rate of interest within the relevant safe-haven range (100% to 130% of the applicable Federal rate (AFR) for the relevant term)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	Did the reporting corporation have any loan to or from the related party to which the safe-haven rate rules of Regulations section 1.482-2(a)(2)(iii)(B) are applicable, and for which the reporting corporation used a rate of interest outside the relevant safe-haven range (100% to 130% of the AFR for the relevant term)?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>43a</b>	Did the reporting corporation issue a covered debt instrument in any of the transactions described in Regulations section 1.385-3(b)(2) during the tax year with respect to a related party that is a corporation, or, did the reporting corporation issue or refinance indebtedness owed to a related party that is a corporation during the 36 months before or after the date of a distribution or acquisition described in Regulations section 1.385-3(b)(3)(i) made by the reporting corporation, and either the issuance or refinance of indebtedness, or the distribution or acquisition, occurred during the tax year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If the answer to question 43a is "Yes," provide the following.	
	(1) The amount of such transaction(s), distribution(s), and acquisition(s)	\$ _____
	(2) The amount of such related party indebtedness	\$ _____

**Part VIII** Cost Sharing Arrangement (CSA)

**Note:** Complete a separate Part VIII for each CSA in which the reporting corporation was a participant during the tax year. Report all amounts in U.S. dollars. (See instructions.)

<b>44</b>	Provide a brief description of the CSA with respect to which this Part VIII is being completed.	
<b>45</b>	During the course of the tax year, did the reporting corporation become a participant in the CSA?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>46</b>	Was the CSA in effect before January 5, 2009?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>47</b>	What was the reporting corporation's share of reasonably anticipated benefits for the CSA?	_____ %
<b>48a</b>	Enter the total amount of stock-based compensation deductions claimed by the reporting corporation	\$ _____
<b>b</b>	Enter the total amount of deductions for the tax year for stock-based compensation that was granted during the term of the CSA and is directly identified with, or reasonably allocable to, the intangible development activity under the CSA	\$ _____
<b>c</b>	Was there any stock-based compensation granted during the term of the CSA to individuals who performed functions in business activities that generate cost shared intangibles that was not treated as directly identified with, or reasonably allocable to, the intangible development activity?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>49a</b>	Enter the total amount of intangible development costs for the CSA	\$ _____
<b>b</b>	Enter the amount of intangible development costs allocable to the reporting corporation based on the reporting corporation's reasonably anticipated benefits share	\$ _____

**Part IX** Base Erosion Payments and Base Erosion Tax Benefits Under Section 59A (see instructions)

<b>50</b>	Amounts defined as base erosion payments under section 59A(d)	\$ _____
<b>51</b>	Amount of base erosion tax benefits under section 59A(c)(2)	\$ _____
<b>52</b>	Amount of total qualified derivative payments as described in section 59A(h) made by the reporting corporation	\$ _____
<b>53</b>	Reserved for future use	

Form <b>1120</b>	<b>Net Operating Loss Carryover Worksheet</b>	<b>2023</b>
For calendar year 2023 or tax year beginning _____, ending _____		

Name <b>RAYSAT, INC.</b>	Employer Identification Number <b>20-0891389</b>
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Preceding Taxable Year	Adj. To NOL Inc/(Loss) After Adj.	Prior Year		Current Year	Next Year
		NOL Utilized (Income Offset)	Carryovers	Income Offset By NOL Carryback/ Carryover NOL Utilized	Carryover
20th 12/31/03					
19th 12/31/04					
18th 12/31/05	-12,377,400		12,377,400	424,609	11,952,791
17th 12/31/06	-6,151,828		6,151,828		6,151,828
16th 12/31/07	-4,302,592		4,302,592		4,302,592
15th 12/31/08					
14th 12/31/09	-1,650,119		1,650,119		1,650,119
13th 12/31/10					
12th 12/31/11	-219,144		219,144		219,144
11th 12/31/12	-1,585,877		1,585,877		1,585,877
10th 12/31/13	-130,922		130,922		130,922
9th 12/31/14	-64,546		64,546		64,546
8th 12/31/15	-82,552		82,552		82,552
7th 12/31/16	-183,041		183,041		183,041
6th 12/31/17	-156,229		156,229		156,229
5th 12/31/18	-167,777		167,777		167,777
4th 12/31/19	-187,727		187,727		187,727
3rd 12/31/20	-137,454		137,454		137,454
2nd 12/31/21	-144,058		144,058		144,058
1st 12/31/22	-149,884		149,884		149,884
NOL Carryover Available To Current Year			27,691,150		
Current Year	0 424,609			424,609	0
NOL Carryover Available To Next Year					27,266,541

Current year net operating losses available to be utilized:

Aggregate amount of NOL arising in taxable years beginning before 1/1/18 (Pre TCJA NOL)	26,904,250
Aggregate amount of NOL arising in taxable years beginning after 12/31/17 (Post TCJA NOL)	786,900

Form <b>1120</b>	<b>Carryover Worksheet - Capital Gain (Loss) and Section 1231</b>	<b>2023</b>
For calendar year 2023 or tax year beginning _____, ending _____		
Name <b>RAYSAT, INC.</b>		Employer Identification Number <b>20-0891389</b>

Net Capital Loss		Prior Year		Current Year	Next Year
Preceding Tax Year	Net Capital Gain/(Loss)	Loss Utilized or C/B (Gains Offset)	Capital Loss Carryover	Gain Offset By Carryback/ Carryovers Utilized	Capital Loss Carryover
5th 12/31/18					
4th 12/31/19					
3rd 12/31/20					
2nd 12/31/21					
1st 12/31/22					
Capital Loss Carryover Available To Current Year			0		
Current Year			0		0
Capital Loss Carryover Available To Next Year					0

Section 1231 Losses		Prior Year		Current Year	Next Year
Preceding Tax Year	1231 Loss	Recaptured	Unrecaptured	Prior Losses Recaptured	Unrecaptured
5th 12/31/18					
4th 12/31/19	35,314		35,314		35,314
3rd 12/31/20					
2nd 12/31/21					
1st 12/31/22					
1231 Losses Available for Recapture in Current Year			35,314		
Current Year			0		0
1231 Losses Available for Recapture in Next Year					35,314

## Federal Statements

Statement 1 - Form 1120, Page 1, Line 26 - Other Deductions

<u>Description</u>	<u>Amount</u>
AUTOMOBILE EXPENSE	\$ 5,463
INSURANCE	6,943
MARKETING-TRAVEL & LODGING	84,996
BANK SERVICE FEES	2,900
ACCOUNTING FEES	3,771
OFFICE EXPENSE	10,925
LEGAL AND PROFESSIONAL	550
MARKETING	6,586
50% OF MEALS	8,490
TOTAL	<u>\$ 130,624</u>

Statement 2 - Form 1120, Page 6, Schedule L, Line 6 - Other Current Assets

<u>Description</u>	<u>Beginning of Year</u>	<u>End of Year</u>
INTERCOMPANY RECEIVABLE (NET)	\$ 5,039,648	\$ 5,039,648
DUE FROM GILAT	64	64
SATIXFY-MDA		36
TOTAL	<u>\$ 5,039,712</u>	<u>\$ 5,039,748</u>



## Federal Statements

RAYSAT ISRAEL LTD

Statement 3 - Form 5471, Page 1, Item H - Person(s) on Whose Behalf This Return is Filed

<u>Name</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Zip Code</u>	<u>Country Name</u>	<u>Identifying Number</u>	<u>Shr</u>	<u>Ofc</u>	<u>Dir</u>
RAYSAT INC	C/O 4641 MONTGOMERY AVE. STE 200	BETHESDA	MD	20814		20-0891389	X		

## Federal Statements

## RAYSAT ISRAEL LTD

Statement 4 - Form 5471, Page 3, Schedule C, Line 17 - Other Deductions

Description	Functional Currency	US Dollars
GENERAL & ADMINISTRATIVE	1,011,000	\$ 274,207
TOTAL	1,011,000	\$ 274,207

## RAYSAT ISRAEL LTD

Statement 5 - Form 5471, Page 4, Schedule F, Line 5 - Other Current Assets

Description	Beginning of Year	End of Year
TREASURY OBLIGATIONS	\$ 11,391	\$ 11,391
TOTAL	\$ 11,391	\$ 11,391

## RAYSAT ISRAEL LTD

Statement 6 - Form 5471, Page 4, Schedule F, Line 13 - Other Assets

Description	Beginning of Year	End of Year
LONG-TERM DEPOSITS	\$	\$ 125,576
TOTAL	\$ 0	\$ 125,576

**Statement 7 - Form 5472, Part I, line 1o - Principal Countries Where Business is Conducted**

Country  
Name

---

USA

ISRAEL

# Federal Asset Report

## Form 1120, Page 1

Asset	Description	Date In Service	Cost	Bus %	Sec 179	Bonus	Basis for Depr	PerConv Meth	Prior	Current
<b>Listed Property:</b>										
3	Lexus LS 500-H 2018	3/29/19	200,000			X	181,900	5 HY 200DB	49,660	5,760
			<u>200,000</u>				<u>181,900</u>		<u>49,660</u>	<u>5,760</u>
<b>Grand Totals</b>			200,000				181,900		49,660	5,760
<b>Less: Dispositions and Transfers</b>			0				0		0	0
<b>Less: Start-up/Org Expense</b>			<u>0</u>				<u>0</u>		<u>0</u>	<u>0</u>
<b>Net Grand Totals</b>			<u>200,000</u>				<u>181,900</u>		<u>49,660</u>	<u>5,760</u>